

THE DAILY REBEL.

Office on Market Street, nearly opposite the Post Office.

CHATTANOOGA:
WEDNESDAY MORNING, NOV. 5, 1862.

HOW TO IMPROVE OUR CURRENCY.

There is but one way to improve our currency, and that is by reducing the amount of the circulating medium. No man who is acquainted with the financial condition of the country and the resources of the Confederate States, doubts our ability to pay, sooner or later, the whole of our national debt, although it may become much greater than it now is. The annual productions of the Confederate States, which are intended for export, amount to not less than three hundred millions of dollars, and this will be greatly increased in the course of a few years after the acknowledgement of our independence. The Confederate States will, it is true, have at the end of this war a very heavy debt. It is useless to deny or to attempt to conceal that fact, and it may take a great many years to pay it, but that it will ultimately be paid, both principal and interest; no one who has any confidence in the success of our Government or any regard for its honor at all doubts. We can much more easily pay a debt of twenty hundred millions than the Lincoln Government can a debt of two hundred millions, and yet their debt at this time is near fifteen hundred millions, whilst ours is only five hundred millions. It may be that we will only be able to pay for many years the interest upon our debt, but if this should be the case then the bonds of this Government would be among the best investments for capital, and it would be a matter of doubt whether it would not be better to continue to pay the interest rather than reduce the debt. The holders of the Government stocks would doubtless much prefer that the debt should not be paid and that they should continue to receive the interest.

If the war were to end by the 1st of January, 1864, the bonds of the Confederate States would soon command a premium in the market, and would continue to rise in value with the increasing prosperity of the country. We, therefore, think that all who wish to make a safe and sure investment had better do so whilst Confederate Treasury notes are abundant and can be easily obtained. Men who have no confidence in the Government and are investing their money in every thing else in preference to Confederate bonds, will find that they have made a mistake when the time comes to tax the property they have bought for the purpose of paying the interest on these bonds, and we would not be surprised if some of these men who are showing their want of confidence in the Government by preferring every other species of property to Government securities would be anxious not to pay them at all. They want to reap all the benefits of an inflated currency and bear none of the burdens of the war. If, as some of these may desire, our national debt should never be paid, they, never having contributed anything to the support of the war, but having been enabled to sell everything at high prices, would be greatly benefitted.—The only way to reach such men is by taxation. It is not only just and right, but it is sound policy. The country is now better able, on account of the abundance of money, to pay high taxes than it will be after the war is over and the circulating medium is reduced. For instance, a man who made before this war commenced five hundred barrels of corn and got for it fifty cents a bushel, realized twelve hundred and fifty dollars for his corn. Suppose he had to pay taxes to the amount of one hundred dollars, that would leave him eleven hundred and fifty dollars. Suppose, now, the same man has the same corn for sale at one dollar a bushel. He would get twenty-five hundred dollars for his corn, and if he had to pay twice as much tax, say two hundred dollars, he would still have twenty-three hundred, whereas formerly he only had eleven hundred and fifty. We know that his expenditures would be somewhat increased on account of the high prices of some things he would have to buy, but his increased expenses would be nothing in proportion to his increased gains.

The same argument would apply to tanners, shoemakers, owners of factories, stockraisers, and every other species of labor and capital. There never has been a time when men who make any thing could realize larger profits than they are now doing, and there never was a time when they are better able to pay taxes. Men of moderate means, who have more to buy than they do to sell, are greatly injured by the high prices, but such men would be greatly benefitted by an increase of taxes, because no man has to pay any Confederate tax unless he has five hundred dollars worth of property. This we would be glad to see extended to a thousand, because the burden of taxation ought to fall on those who are most able to bear it, and that is men of large property.

By increasing the taxes the confidence in

Confederate money would be strengthened and the circulating medium reduced. This would reduce the price of articles of necessity and would enable the families of soldiers to live more comfortably. One great cause of the enormous prices in the country is the abundance of paper money and the want of confidence in it. The best and surest way to correct this evil is to increase the taxes largely. This would fall upon those most able to bear it, and would benefit the great body of the community. Soldiers and their families, many of whom are poor, are now paying a most enormous tax by having to give such prices for what they have to buy. Let the circulating medium be reached by taking the property of the country and then the burden will be transferred from the soldiers and their families to those who are now not feeling any pecuniary disadvantages from this war. Why our Congress did not meet the question with boldness and decision, we are at a loss to imagine. There is but one remedy for the evils of a depreciated currency, and that is taxation.

INTERVENTION.

We republish this morning from the columns of the New York *Express*—a paper, which has many claims to consideration as an universally bold and generally reliable organ of popular sentiment and medium of public intelligence—a story, whose details seem certainly curious, and whose plausibility exceeds most of the rumors which have from time to time reached us from trans-atlantic regions. The story, as told by the *Express* as printed in another column is briefly thus—

That information of an undoubted character has been received in New York, from scientific circles in London and Paris, to the effect that Lord Lyons was to have sailed for New York in the Australasian, but was detained by Lord John Russell to await further instructions, in consequence of Lincoln's proclamation. Lord Lyons was expected to leave in the steamer of the 25th, and on arriving at Washington he would inform Mr. Seward of the programme agreed upon by the British and French Governments. Instructions of a similar character would be forwarded to Count Mieros, the French Minister. A joint offer of armistice and mediation will be submitted to Mr. Seward, with the notification that if the offer is rejected, England and France will recognize the Southern Confederacy. The influence of the whole corps diplomatique will, it is said, be exerted to bring about an armistice.

The outrages were committed upon private property in the retreat out of Kentucky must have been inseparable from the rapid fall back of a large force; but we can not believe the extent was such, as the paragraph above quoted would convey. There are bad men in all armies. Retreats are not always conducted upon the most organized plan. But to characterize our army, or any large part of it, as governed by a spirit of plunder, is to degrade the fair good name of soldiers, who have fought gallantly as the legions of Napoleon. We can not and will not believe such an imputation against them even though in preceded from "one of the most reliable sons of the South" as our contemporary styles the author of this letter.

We would like to know more about this matter. It should not rest here. The story has been extensively quoted and will not only find its way North, but will possibly reach trans-atlantic ears. If there is truth in it, we ought to hear the whole of it minutely, names and all. It is a fit subject for Congress' inquiry, and should receive prompt attention.

Some suggestions have ascribed the whole of this story to the category of electioneering chicanery. Granting it to be true, we can not behold it so much cause for congratulation, as seems to animate one or two of our Richmond contemporaries. Foreign intervention is one of those two edged swords, which are to be watched vigilantly and avoided with care.

The Monroe doctrine is unquestionably a staff of safety for the South, and it is by no means certain that the recognition of our independence and the opening of our ports, would give a panacea for all the evils of war and the trials of revolution. There are several arguments against any such event, as well as in favor of it, arguments, which may not be altogether payable, but which are nevertheless surely true. One thing is as sure as fate, and that is, that we can hope for little beyond the sweat of our brow and the sinew of our arm, now hence forward. We are fighting for freedom from the North, let us not thereby enslave ourselves to Europe.

We give place to a communication from our correspondent "Ad," offending General Bragg against the attack of the Mobile Tribune, which appeared in the *Review* of the 2nd inst. We copied the article from the Tribune as we publish the communication of "Ad" without endorsing either. We are desirous that justice may be done, and therefore give these articles a place in our columns. We do not think that our lady friend intended her harsh remarks to apply to us, otherwise she would not have requested us to publish her communication. We have never joined in the popular clamor against Gen. Bragg, nor have we even gone so far as to copy with editorial approbation, articles defending him from charges of cruelty to his troops. No longer than last week we said: "Gen. Bragg, as all now admit, has been of great service to the army in improving its discipline and efficiency." Again we said: "Taking a view which we do, we think that as we did not have command of these rivers (Tennessee and Cumberland) it was fortunate that our army left Kentucky when it did, otherwise, it might have found great difficulty after the winter rains commenced, in getting away at all." These opinions we then expressed and they are our opinions still, but notwithstanding this, we never have approved, and never expect to approve of Gen. Bragg's Kentucky campaign. We would be untrue to our sense of duty to express our approval of that which our judgment does not sanction. We do not intend to say anything harsh or unkind about Gen. Bragg, but our own opinions we cannot yield, whether they are pleasing or displeasing to any general or even to the President himself.

"Tis a base abandonment of reason to resign Our right of thought."

John Taylor, an attaché of the New Tribune, is to take the place of Cameron, as the Union minister to India.

York abo-

CAN SUCH THINGS BE?

The following paragraph, taken from the Atlanta *Intelligencer*, has been going the rounds of the press of late. It occurred in the body of a letter from Kentucky. After giving an account of the retreat from the centre of the State, the writer goes on to say—

I hope I shall never again witness such wholesale robbery as that of which our army was guilty while returning from Harpersburg to the Gap. I blush to record such encroachments. There is one thing which I hope will be examined into. It is this: Not every load of corn, not every beef, not every horse or mule, was paid for. Whether Quartermasters have made fortunes or not depends wholly upon their being honest men. My own impression is, that many a load of corn, many a beef, and many a mule, have been charged to the Government, for which the rightful owners never received a cent. I do not say that all have done this; but I am satisfied that some have. Will not the Government look into the matter as soon as the State, the writer goes on to say—

BY GRAPE-VINE AND OTHERWISE.

ON DITS OF THE DAY.

Chattanooga. — Tuesday Evening, S.P.M.

Pleasant autumnal weather now illuminates every object over hill and dale around us. A shower of golden sunlight irradiates the air; a frosty mist hangs upon the purple ridges; and a quick, springy breeze electrifies the scene. The grape-vine works to perfection. Its sprays and branches stretch forth in every direction, and its coiling length embraces every shadow of fact, even unto the vaguest suspicion thereof. That exceedingly handy and ubiquitous individual, known as the "reliable gentleman," is on his Brianian legs, striding blithe and thither, as a special escort of Madame Camer, who, poor dame! could ill get along without him, and, in the words of the rhyme—

"Between the two

"Keep the country in a stir!"

These two gossips have been over to London and Paris late, and being back some pretty extensive intelligence therefrom concerning the reception of the Confederate States of America by the Emperor of Austria, the Emperor of Russia, and the Emperor of France, who are resident at Vicksburg, Mississippi, up to date, as far as the Democratic State Committee room. For my part I don't pretend to have an opinion, and my copper-colored friends, the Spaniards, *guesse zut!*

Here we have a wholesale charge of robbery against the entire army. No especial division, brigade, regiment or battalion is mentioned; no particular commissary or quartermaster named. We are simply told that our army have wantonly plundered private property, and our officers have charged the Government with various articles, which were never paid for, but pillaged!

A serioius charge this. If true it is well calculated to bring a blush to the cheek of every honest lover of his country; and if false should condemn the writer to universal scorn and contempt.

No man has a right to speak lightly upon such a subject, involving the honor and integrity of our soldiery, and aspersing in the most radical manner the character of the troops and the service of the Confederate States. But surely no man has the right to withhold such startling intelligence, if he knows it to exist.

For it is better for us to know our sins, that we may correct them, than that we attempt to hide them and continue them.

It is the latest advice, per grape-vine, from Richmond, represents no improvement in the moral breath of that unusually naughty village, but a manifest decrease of mortality. Speculation, corruption, and political venality seem to be healthful occupations.

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